Foreign Debt

†2997. SHRI RAJ MOHINDER SINGH MAJITHA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that burden of foreign debt has constantly been increasing on the country for past years;

(b) if so, the total amount of this debt as on March, 2004;

(c) what has been the amount of foreign debt at the end of December, 2007; and

(d) the amount estimated to be paid as interest by Government during the current financial year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) Data on total amount of India's foreign debt outstanding at end March 2004 through end-March 2007 and at end-December 2007 are given in the following Table.

Table: India's Total Foreign Debt

As at end	US Dollar million	Rs. Crore
(1)	(2)	(3)
March-2004	111,645	4,91,078
March-2005	132,973	5,81,802
March-2006	138,133	6,16,144
March-2007	159,669	7,39,675
December-2007	201,450	7,94,017

(d) The Union Budget, 2008-09, places the estimated interest payment by the Government at Rs 3.890 crore for 2007-08 (RE) and at Rs. 4,143 crore for 2008-09 (BE).

Recovery of tax arrears

2998. SHRI MOINUL HASSAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to set targets for recovery of huge tax arrears and bank loan defaults by big business borrowers; and

(b) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The Government is already setting target for recovery of arrears of direct and indirect taxes every year. The details of last two years are as follows:—

(*Rs. in crore*)

Financial Year	B.E. Target for collection of arrears of Direct Taxes	B.E. Target for collection of arrears of Indirect Taxes
2007-08	9000	2550
2008-09	10000	3250

† Original notice of the question was received in Hindi.